

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

FUNDAMENTALS OF DEBT FINANCING

October 1-2, 2009
Concord Hilton
Concord, California

AGENDA

THURSDAY, OCTOBER 1

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| 8:30 AM | Registration/Distribution of Seminar Materials/Breakfast |
| 9:00 AM | Seminar Welcome and Opening Remarks

<i>John Decker, Executive Director,
California Debt and Investment Advisory Commission</i> |
| 9:15 AM | Introduction to Bond Concepts
Speakers define a bond and explain basic concepts including principal, interest, yield, coupon, and price. Speakers also explain the roles of investors and borrowers of bonds. |
| 10:30 AM | Break |
| 10:45 AM | Long Term Financing Options
This session describes the types of bonds suitable for long-term debt, including: General Obligation bonds, Lease Revenue bonds and Certificates of Participation (COPs). The speaker explores differences amongst the types including how each is authorized, sources of repayment, rating agency views of each, and interest rate differences realized at pricing. |
| 11:30 AM | Roles and Responsibilities of the Issuer
Speakers discuss the decision to issue debt, selection of the financing team members, and pre- and post-sale administrative issues. |
| 12:30 PM | Luncheon for All Participants and Speakers |
| 1:30 PM | Municipal Bond Industry Professionals and Their Roles
This session identifies the members and roles of a typical municipal bond financing team. Participants will gain an understanding of terms and concepts related to issuance, as well as practical advice on obtaining and utilizing professional services. |
| 3:30 PM | Break |

3:45 PM **Interim Financing Options**
The speaker explores several short-term or interim financing tools available to issuers, such as tax and revenue anticipation notes (TRANs) and Commercial Paper. Factors issuers should evaluate when selecting one type over another including will be covered, such as cash flow needs, ease of market access, and interest rate differences.

4:30 PM **Adjournment**

FRIDAY, OCTOBER 2

8:00 AM **Check-in/Breakfast**

8:30 AM **Marketing and Pricing an Issue**
Speakers explore the credit rating process and the range of factors rating agencies and investment analysts look at when evaluating an issue. Speakers also discuss how economic forces affect marketability and outline steps an issuer can take to ensure bonds are issued at the best price. The session includes a mock pricing to demonstrate pricing dynamics.

10:00 AM **Break**

10:15 AM **Initial and Continuing Disclosure**
This session outlines disclosure responsibilities of municipal market participants under Securities and Exchange Commission Rules 10b-5 and 15c2-12. Speakers cover initial and continuing disclosure requirements and ramifications for noncompliance, as well as public inquiry and website posting cautions.

11:30 AM **Closing Remarks**